

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 – Name and Address of Company:

Minera IRL Limited
Av Santa Cruz 830, Of. 401
Miraflores, Lima 18

Item 2 - Date of Material Change:

November 7, 2013

Item 3 – News Release:

The news release disseminated over Marketwire on 14 November 2013, is attached hereto as Schedule “A”. This material change is also discussed in the Company’s Management’s Discussion and Analysis (“MD&A”) report for the quarter ended 30 September 2013, which was filed on SEDAR on 14 November 2013.

Item 4 – Summary of Material Change:

During the third quarter of 2013, the Minera IRL Limited (“Minera IRL” or the “Company”) disclosed that its Debt Facility with Macquarie Bank had been amended to reflect an increase in the amount available by \$10,000,000, in two separate \$5,000,000 tranches (“Tranche 3” and “Tranche 4”), thereby increasing the total amount available under the Facility to \$30,000,000. The Facility interest rate is LIBOR plus a 5.0% margin; however, as a condition of drawing down on each additional \$5,000,000 tranche, a 0.5% gross revenue royalty on gold production from the Company’s Ollachea gold project for the life of mine will be granted to Macquarie Bank.

Once granted, the Company would have the right to buyback and cancel each tranche of the Macquarie Royalty by paying a buyback fee (the “Buyback Fee”). The Buyback Fee would be calculated as the amount required to generate an internal rate of return (“IRR”) to Macquarie Bank of 25% for each tranche, but shall not be less than \$2,500,000 for each 0.5% gross revenue royalty.

On 7 November 2013, Tranche 3, totalling \$5,000,000, was drawn by the Company and the corresponding 0.5% gross revenue royalty was registered against the Ollachea property in favour of Macquarie Bank.

Item 5 – Full Description of Material Change:

5.1 Full Description of Material Change

The material changes are fully described in the press releases attached hereto.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 – Reliance on subsection 7.1(2) of National Instrument 51-102:

Not applicable.

Item 7 - Omitted Information:

Not applicable.

Item 8 – Executive Officer:

Trish Kent, Vice President, Corporate Relations
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Item 9 – Date of Report:

14 November 2013

Schedule “A”

Minera IRL Announces Third Quarter 2013 Financial Results

Lima, 14 November 2013: Minera IRL Limited ("Minera IRL" or the "Company"), (TSX:IRL) (AIM:MIRL) (BVL:MIRL), the Latin America gold mining company, announced today its unaudited third quarter results for the three months ended 30 September 2013 ("Q3 2013"). The Company is also providing notice that it will host its quarterly conference call later today to discuss these results.

Q3 2013 Highlights (all amounts in US\$, unless otherwise stated):

Financial

- Gold sales of 6,427 ounces, down 15% (Q3 2012: 7,520 ounces, Q2 2013: 6,949 ounces) at an average realized gold price of \$1,323 per ounce (Q3 2012: \$1,667 per ounce)
- Revenue of \$8.5 million, down 32% (Q3 2012: \$12.5 million)
- Gross profit of \$1.7 million, down 71% (Q3 2012: \$5.8 million)
- EBITDA, before a one-time \$12.5 million non-cash loss on the deconsolidation of Minera IRL Patagonia S.A. as a result of the CIMINAS transaction, of \$0.9 million, down 82% (Q3 2012: \$4.8 million)
- Adjusted loss after tax of \$1.4 million, before the one-time \$12.5 million non-cash loss, resulting in a total after tax loss of \$13.9 million (Q3 2012: Profit after tax of \$1.7 million)
- Cash balance of \$1.3 million at the end of the quarter (Q2 2013: \$4.9 million)
- Subsequent to 30 September 2013, the Company drew down the first \$5 million of the additional \$10 million available on the debt facility with Macquarie Bank and issued the corresponding 0.5% royalty on Ollachea

Operational Performance

- Corihuarmi, Peru
 - Gold production from the Corihuarmi Gold Mine of 6,296 ounces (Q3 2012: 7,660 ounces)
 - Site cash operating costs of \$650 per ounce, similar to the \$653 per ounce reported in the second quarter of 2013, but an increase from \$552 per ounce in the third quarter of 2012
- Ollachea, Peru
 - The Peruvian Ministry of Mines and Energy approved the Environmental and Social Impact Assessment ("ESIA") for the Ollachea Gold Project
 - With government approval of the ESIA, the Company will now focus its efforts to obtain the Construction Permit for the Ollachea Gold Mine
 - In parallel with these permitting activities, the Company continues to advance project financing negotiations

○ **Don Nicolás, Argentina**

- Successfully secured \$80m financing for the Don Nicolas Gold Project from Argentinian sources, full details are disclosed in the announcement of 19 August 2013
- Under the terms of the financing, the Company entered into a definitive agreement with Compañía Inversora en Minas (“CIMINAS”), whereby CIMINAS would make a \$45 million investment in Minera IRL Patagonia S.A. (“Minera Patagonia”) to become up to a 45% equity owner of Minera Patagonia
- The equity investment, in addition to a \$35 million credit facility CIMINAS has made available, is being applied toward the development of the Don Nicolás Gold Project in Santa Cruz Province, Argentina
- The Don Nicolas Project is fully permitted and construction activities are expected to commence in the first quarter of 2014
- During the quarter, the Company recorded a loss of \$12.5 million related to the deconsolidation of Minera Patagonia, based on an estimated fair value of \$40.1 million on the Company’s remaining interest

Commenting on the quarterly results, Courtney Chamberlain, Minera IRL Limited’s Executive Chairman, said, “We are very pleased with the two major milestones achieved in the quarter, namely the financing of the Don Nicolás Project and obtaining approval of the ESIA for the Ollachea Project. Development of Don Nicolás is now commencing and financing negotiations are advancing on Ollachea. Whilst our Corihuarmi Gold Mine continues to provide good cash flow, profits have been effected by the lower gold price and declining gold production. Earnings in the quarter were also affected by a one-time expense associated with the revaluation of our interest in Minera Patagonia for accounting purposes following the transaction with CIMINAS.”

A summary of the key financial measures for the three- and nine-month periods ended 30 September 2013 and 2012 is provided in the table below.

Table 1: Summary of Key Financial Measures

	Three months ended		Nine months ended	
	30 Sept. 2013	30 Sept. 2012	30 Sept. 2013	30 Sept. 2012
Gold production	6,296 oz	7,660 oz	18,777 oz	21,095 oz
Gold sold	6,427 oz	7,520 oz	19,036 oz	20,924 oz
Sales revenue	\$8.5M	\$12.5M	\$27.9M	\$34.7M
Average sales price	\$1,323 per oz	\$1,667 per oz	\$1,460 per oz	\$1,658 per oz
Corihuarmi site cash operating costs ¹	\$650 per oz	\$552 per oz	\$675 per oz	\$552 per oz
Gross profit	\$1.7M	\$5.8M	\$6.8M	\$15.2M
EBITDA ¹	\$0.9M	\$4.8M	\$5.0M	\$11.7M
(Loss) profit before tax	(\$13.5M)	\$3.5M	(\$12.8M)	\$7.9M
(Loss) profit after tax	(\$13.9M)	\$1.7M	(\$15.2M)	\$3.5M
Comprehensive (loss) income	(\$14.1M)	\$2.1M	(\$15.5M)	\$2.8M



The full [Report & Accounts](#), including the [Management's Discussion and Analysis](#) for the quarter ended 30 September 2013 are available from the Company's website www.minera-irl.com and from SEDAR (www.sedar.com).

Notice of Conference Call

Minera IRL plans to host a conference call later today at 10:00 am Lima time (PET), 10:00 am Toronto time (EST) and 3:00 pm London time (GMT).

To participate in the call, please dial:

Toll Free International: (800) 2787-2090

Toll Free North America: (800) 766-6630

Other International Locations: +1 (416) 340-9531

A live webcast may be accessed at <http://www.gowebcasting.com/5101>

The webcast will be archived on the Mineral IRL website (www.minera-irl.com) and a playback of the conference call may be accessed until November 28, 2013 by dialing:

Toll Free International: (800) 3366-3052

Toll Free North America: (800) 408-3053

Other International Locations: +1 (905) 694-9451

The passcode is 3158747

For more information please contact:

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Minera IRL Limited is the AIM traded, TSX and BVL listed holding company of precious metals mining and exploration companies focused in Latin America. Minera IRL is led by an experienced senior management team with extensive industry experience, particularly operating in South America. The Group operates the Corihuarmi Gold Mine and the advanced gold projects Ollachea in Peru and Don Nicolás in Argentina. For more information, please visit www.minera-irl.com.

The Toronto Stock Exchange neither approves nor disapproves the information contained in this News Release.

Some of the statements contained in this release are forward-looking statements, such as estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties.

While these forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect our current judgment regarding the direction of our business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions or other future performance suggestions herein. Except as required by applicable law or regulation, Minera IRL Limited does not intend to update any forward-looking statements to conform these statements to actual results.

1. Cautionary Non-GAAP and Non-IFRS Statements

The Company believes that investors use certain indicators to assess gold mining companies. They are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared with Generally Accepted Accounting Policies ("GAAP") and International Financial Reporting Standards ("IFRS").

"Site cash operating costs per ounce" is a non-GAAP or non-IFRS measure which does not have a standardized meaning prescribed by GAAP or IFRS and may not be comparable to other similarly titled measures of other companies. Site cash operating costs include costs such as mining, processing and administration, but are exclusive of royalties, workers' profit participation cost, depreciation, amortization, reclamation, capital, development, exploration and other non-site costs (transport and refining of metals, and community and environmental). These costs are then divided by ounces produced to arrive at the cash operating cost per ounce. Management believes this information is useful to investors because this measure is considered to be a key indicator of a company's ability to generate operating earnings and cash flow from its mining operations. This data is furnished to provide additional information and is a non-GAAP and non-IFRS measure that does not have any standardized meaning prescribed by GAAP or IFRS. It should not be considered in isolation as a substitute for measures of performance prepared in accordance with IFRS, and is not necessarily indicative of operating costs presented under IFRS.

The term EBITDA (Earnings Before Interest, Income Taxes, Depreciation and Amortization) is used, which are financial measures used by many investors to compare companies on the basis of operating results, asset value and the ability to incur and service debt. EBITDA is used because Minera IRL's net income alone does not give an accurate picture of its' cash-generating potential. Management believes that EBITDA is an important measure in evaluating performance and in determining whether to invest in Minera IRL. However, EBITDA is not a recognized earnings measure under IFRS and does not have a standardized meaning prescribed by IFRS. It is not intended to represent cash flow or results of operations in accordance with IFRS. Therefore, EBITDA may not be comparable to similar measures presented by other issuers. Investors are cautioned that EBITDA should not be construed as an alternative to net income or loss determined in accordance with IFRS as an indicator of Minera IRL's performance or to cash flows from operating, investing and financing activities of liquidity and cash flows.